

Highlights

U.S. crude oil refinery inputs averaged over 15.8 million barrels per day during the week ending May 20, up 319,000 barrels per day from the previous week's average. Refineries operated at 94.6 percent of their operable capacity last week. With an increase in refinery inputs, gasoline production increased last week, averaging over 9.0 million barrels per day. Distillate fuel production also increased, averaging nearly 4.2 million barrels per day.

U.S. crude oil imports averaged 10.3 million barrels per day last week, down 548,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.4 million barrels per day, which is 115,000 barrels per day more than averaged over the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.1 million barrels per day, while distillate fuel imports averaged 181,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 1.6 million barrels from the previous week. This is only the second decline in the last 15 weeks. However, at 332.4 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories increased by 0.6 million barrels last week, putting them just below the upper end of the average range. Distillate fuel inventories rose by 1.9 million barrels last week, but remain in the lower half of the average range for this time of year. Most of the increase was in high-sulfur distillate fuel (heating oil). Total commercial petroleum

inventories climbed by 4.0 million barrels last week, and are near the upper end of the average range.

Total product supplied over the last four-week period has averaged 20.4 million barrels per day, or 1.0 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 9.2 million barrels per day, or 0.9 percent above the same period last year, while distillate fuel demand has averaged nearly 4.1 million barrels per day, or 3.5 percent above the same period last year. Kerosene-type jet fuel demand is up 4.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 20, 2005 was \$42.93, \$2.19 less than last week's price but \$6.78 above a year ago. WTI was \$47.25 per barrel on May 20, 2005, \$1.40 less than last week but \$7.42 higher than last year. The spot price for conventional gasoline in the New York Harbor was 134.23 cents per gallon, 1.45 cents more than last week but 1.92 cents less than a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 144.40 cents per gallon, 2.50 cents less than last week but 39.85 cents above last year.

The national average retail regular gasoline price declined for the sixth week in a row to 212.5 cents per gallon on May 23, 2005, 3.8 cents per gallon less than last week but 6.1 cents per gallon over a year ago. The national average retail diesel fuel price decreased for the fourth week in a row to 215.6 cents per gallon, 3.3 cents per gallon below last week but 39.5 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/20/05	05/13/05	05/20/04
Crude Oil Input to Refineries	15,531	15,396	15,828
Refinery Capacity Utilization (Percent)	93.0	92.2	95.0
Motor Gasoline Production	8,904	8,864	9,329
Distillate Fuel Oil Production	4,078	3,989	3,866

See Table 2.

Stocks (Million Barrels)

	05/20/05	05/13/05	05/20/04
Crude Oil (Excluding SPR)	332.4	334.0	300.6
Motor Gasoline	215.4	214.8	203.6
Distillate Fuel Oil ¹	105.7	103.8	104.7
All Other Oils	337.9	334.7	321.0
Crude Oil in SPR ²	692.9	692.5	660.1
Total	1,684.2	1,679.7	1,590.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/20/05	05/13/05	05/20/04
Crude Oil	10,339	10,479	10,205
Petroleum Products	2,166	2,104	1,527
Total	12,505	12,583	11,732

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/20/05	05/13/05	05/20/04
Motor Gasoline	9,228	9,194	9,142
Distillate Fuel Oil	4,076	4,116	3,940
All Other Products	7,108	7,051	7,126
Total	20,411	20,360	20,208

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/20/05	05/13/05	05/21/04
World Crude Oil (Dollars per Barrel)	42.93	45.12	36.15
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	47.25	48.65	39.83
Conv. Regular Gasoline - NYH	134.23	132.78	136.15
RFG Regular - NYH	141.35	140.28	144.40
No. 2 Heating Oil - NYH	136.90	137.05	100.05
No. 2 Low-sulfur Diesel Fuel - NYH	144.40	146.90	104.55
Kerosene-Type Jet - NYH	143.28	144.90	109.05
Residual Fuel - NYH	90.19	89.29	73.52
Propane - Mont Belvieu	77.75	79.32	68.00
	05/23/05	05/16/05	05/24/04
Retail Prices			
Motor Gasoline - Regular	212.5	216.3	206.4
Motor Gasoline - Midgrade	222.6	226.2	215.5
Motor Gasoline - Premium	232.2	235.7	224.2
On-Highway Diesel Fuel	215.6	218.9	176.1

See Tables 13, 14, 15 and 17.

Data for the week ending April 29 reflect benchmarking to the February *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.